13-Nov-26

MOSt Market Roundup

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Market Update

13-Nov-26

Nifty : 25,144.30 -155.05 (-0.61%) Sensex : 81,592.45 -318.56 (-0.39%)

- The equity benchmark indices declined over half a percent as investors booked profits following a three-day winning streak, amid growing concerns over a potential RBI policy rate hike after retail inflation surged to a two-year high of 6.09% in October. Rising crude oil prices, which rebounded to $96 per barrel from recent lows of below $92, coupled with weak global market cues, further weighed on investor sentiment. The Nifty declined 155 points, or 0.6%, to close at 25,144, following a nearly 9% rally over the previous two weeks. Banking, auto, metal and realty stocks witnessed broad-based selling, with sectoral indices declining up to 1.5%. The Nifty 500 advance-decline ratio stood at 1:2, indicating significant profit booking across mid- and small-cap stocks.
- However, engineering stocks bucked the broader market weakness and witnessed strong buying interest following Hitachi Energy's robust order bookings and positive business outlook. Hitachi Energy surged 11% to close at Rs. 31,595, while Amber Enterprises and GE Vernova T&D rallied 9% and 5%, respectively, following impressive quarterly results. Among global markets, Asian and European indices traded lower amid weakness in semiconductor stocks and ahead of the release of US producer price inflation data, which could provide fresh indications about the Federal Reserve's future interest rate trajectory.

Technical Outlook:

- Nifty index opened on a negative note and attempted to reclaim and sustain above 25200 in the first hour of the trade but failed to hold at higher levels. The index moved lower towards 25050 zones in the second half where support based buying emerged, helping it recover from it’s day's low and move back above 25100 zones. It remained rangebound for most of the session and formed a bearish candle on the daily frame, indicating some pause in the momentum despite support based buying intact at lower levels. On the weekly frame it formed a small bodied bullish candle and gave the highest closing of the last thirty five weeks. Now it has to cross and hold above 25200 zones for an up move towards 25350 then 25450 zones while supports have shifted to 25050 then 24950 zones.
- S&P BSE Sensex index remained volatile throughout the day and faced selling pressure at higher levels as profit booking emerged during the session. However 81300 zones acted as strong support zone and restricted further downside. It formed a bearish candle on the daily chart as some profit booking emerged after the recent strong up move. On the weekly chart, the index formed a small bodied candle with wicks on either sides and continued its formation of higher highs for the second consecutive week. Now it has to hold above 81500 zones for an upward move towards 81800 then 82000 levels while on the downside support can be seen at 81200 then 81000 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 0.53% at 25175 levels. Positive setup seen in GE Vernova, Enrin, Angel One, MCX, Bank of India, ABB, PNB, Bharti Airtel, Nykaa, APL Apollo, Indian Hotel and Aether Energy while weakness seen in Alkem, Swiggy, Tata Power, SBI Cards, BDL and Polycab.
- On option front, maximum call OI is at 25200 then 25500 strike while maximum put OI is at 25000 then 25100 strike. Call writing is seen at 25200 then 25100 strike while put writing is seen at 25100 then 25000 strike. Option data suggests a broader trading range in between 24800 to 25600 zones while an immediate range between 25000 to 25400 levels.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

13-Nov-26

Today's News

- **Yes Bank –** Company received inaugural international credit ratings from JCR and R&I with an A- and BBB+ respectively, both stable.
- **Adani Energy –** Company completed its acquisition of 100% equity shares of Intellismart Infrastructure, confirming receipt of antitrust approval.
- **City Union Bank -** Company announced the co-option of Shri Sankaran G as an Additional Executive Director for three years.
- **Gillette India Q2 Results –** Net profit up by 10.4% (YoY) at Rs 159 crore. Revenue rose 4.3% YoY to Rs 846 crore. EBITDA margin improved to 26.8% from 25.7% (YoY) and Ebitda up by 9.1% to Rs227cr.
- **Goodyear India Q2 Results –** Net profit increase by 31.3% (YoY) to Rs 17.2 crore. Revenue rose 27.7% YoY to Rs 761 crore. EBITDA increased 21.6% (YoY) to Rs 32.7 crore and EBITDA margin, however, contracted to 4.3% from 4.5% (YoY).
- **Usha Martin Q2 Results** – Net profit up 17% (YoY) to Rs 129 crore, Revenue rose 12.4% YoY to Rs 1,000 crore , EBITDA increased 16.5% (YoY) to Rs 202 crore from Rs 173 crore. EBITDA margin improved to 20.2% from 19.5% (YoY).

Global Market Update

- **Asian Market –** Asian market witnessed mixed as investors weighed Nvidia's leadership upheaval against the outlook for long-term AI demand. Taiwan and Japan Index gained 3% and 0.5% respectively while Hong Kong Index slipped 1.5%.
- **European Market –** European stocks slipped as a four-day rally to record highs ran out of steam after a busy week. Focus will turn later to US producer-price data that may offer fresh clues on the path of Federal Reserve interest rates. Economists expect a 0.4% monthly increase. UK, Germany and France Index declined up to 0.2%.
- **Commodity –** Oil gained 1% to $96/bbl after the US. President Donald Trump stated that the U.S. no longer needs a deal with Iran, cooling off earlier optimism of a quick end to the Middle East conflict

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

13-Nov-26

Pivot Table

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,144	25,054	24,956	25,050	25,148	25,242	25,340	25,246
ADANIENT	2,688	2,677	2,632	2,660	2,705	2,733	2,778	2,750
ADANIPORTS	1,903	1,893	1,870	1,887	1,910	1,926	1,950	1,933
APOLLOHOSP	8,526	8,490	8,402	8,464	8,552	8,614	8,702	8,640
ASIANPAINT	2,550	2,495	2,457	2,503	2,542	2,588	2,627	2,580
AXISBANK	1,331	1,326	1,318	1,325	1,332	1,339	1,346	1,340
BAJAJ-AUTO	10,850	10,791	10,705	10,777	10,864	10,936	11,023	10,950
BAJAJFINSV	1,865	1,849	1,826	1,845	1,868	1,888	1,911	1,891
BAJFINANCE	1,117	1,088	1,077	1,097	1,108	1,127	1,138	1,118
BEL	401	398	393	397	402	405	410	406
BHARTIARTL	2,106	2,082	2,063	2,084	2,104	2,125	2,145	2,123
BSE	3,938	3,875	3,843	3,890	3,923	3,970	4,003	3,955
CIPLA	1,392	1,392	1,374	1,383	1,401	1,410	1,428	1,419
COALINDIA	404	402	400	402	404	406	408	406
DRREDDY	1,380	1,376	1,358	1,369	1,387	1,397	1,415	1,404
EICHERMOT	7,650	7,452	7,383	7,516	7,585	7,719	7,788	7,654
ETERNAL	364	362	359	361	364	367	370	367
GRASIM	3,034	3,009	2,940	2,987	3,056	3,103	3,172	3,125
HCLTECH	1,378	1,369	1,353	1,365	1,381	1,394	1,409	1,397
HDFCBANK	804	798	793	798	804	809	814	809
HDFCLIFE	592	587	579	585	594	601	609	602
HINDALCO	944	942	928	936	949	957	971	963
HINDUNILVR	1,993	1,961	1,949	1,971	1,983	2,005	2,016	1,995
ICICIBANK	1,584	1,566	1,559	1,571	1,579	1,591	1,598	1,586
INDIGO	5,587	5,543	5,503	5,545	5,586	5,628	5,668	5,626

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INFY	1,142	1,136	1,125	1,133	1,144	1,153	1,164	1,155
ITC	285	282	281	283	284	286	287	285
JIOFIN	228	227	225	226	228	229	230	229
JSWSTEEL	1,348	1,336	1,328	1,338	1,347	1,357	1,366	1,355
KOTAKBANK	489	484	481	485	488	491	494	490
LT	4,144	4,128	4,089	4,116	4,155	4,182	4,221	4,194
M&M	3,333	3,330	3,296	3,315	3,348	3,367	3,400	3,382
MARUTI	12,854	12,786	12,681	12,767	12,873	12,959	13,065	12,978
MAXHEALTH	947	938	931	939	946	954	961	953
NESTLEIND	1,263	1,254	1,244	1,254	1,264	1,273	1,283	1,274
NTPC	319	317	314	316	320	322	326	323
ONGC	225	225	224	224	226	226	227	227
POWERGRID	257	256	254	256	258	260	262	260
RELIANCE	1,340	1,324	1,311	1,326	1,338	1,352	1,365	1,351
SBILIFE	1,790	1,781	1,758	1,774	1,797	1,813	1,836	1,820
SBIN	1,080	1,074	1,065	1,073	1,082	1,089	1,098	1,091
SHRIRAMFIN	970	965	944	957	978	991	1,012	999
SUNPHARMA	1,880	1,870	1,843	1,862	1,888	1,907	1,933	1,915
TATACONSUM	1,079	1,076	1,067	1,073	1,082	1,087	1,096	1,090
TATASTEEL	187	186	184	186	187	188	190	188
TCS	2,408	2,400	2,369	2,388	2,419	2,438	2,469	2,450
TECHM	1,764	1,763	1,744	1,754	1,773	1,783	1,801	1,792
TITAN	4,845	4,837	4,766	4,805	4,877	4,916	4,987	4,948
TMPV	287	287	281	284	291	294	301	297
TRENT	3,165	3,143	3,113	3,139	3,170	3,196	3,226	3,200
ULTRACEMCO	12,100	12,062	11,926	12,013	12,149	12,236	12,372	12,285

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Siddhartha Khemka
Head - Retail Research

Chandan Taparia, CMT, CFTe, MFTA
Head - Derivatives & Technical Research

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
a)received any compensation/other benefits from the subject company of this report
b)managed or co-managed public offering of securities from subject company of this research report,
c)received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d)received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

•MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
•Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
•Research Analyst may have served as director/officer/employee in the subject company.
•MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.).
MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

The proprietary trading desk of MOFSL and its associates operates independently of the Research Team, with appropriate arm's-length separation and segregation of activities from MOFSL's research operations. Accordingly, the proprietary trading desk and investment businesses are entitled to independently formulate and maintain its views on any subject company, irrespective of the views, recommendations or opinions expressed by the Research Team and investment decisions may deviate from Research views.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.